

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12480 (JTD)

(Jointly Administered)

**DECLARATION OF BRETT BAKEMEYER IN SUPPORT OF THE
MOTION OF THE AD HOC GROUP OF FREEDOM LENDERS FOR
ENTRY OF AN ORDER (I) TERMINATING EXCLUSIVITY
IN THE HOLDCO DEBTORS' CASES, (II) LIFTING THE
AUTOMATIC STAY IN THE HOLDCO DEBTORS' CASES, OR
(III) APPOINTING A CHAPTER 11 TRUSTEE FOR THE HOLDCO DEBTORS**

¹ The debtors in these Chapter 11 Cases (the “**Debtors**”), along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), B. Riley Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home and Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing, LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

I, Brett Bakemeyer, declare pursuant to 28 U.S.C. § 1746 as follows:

1. I am an associate at White & Case LLP and counsel for the Ad Hoc Group of Freedom Lenders (the “**Freedom Lender Group**”) in the above captioned cases. I offer this declaration in support of the *Motion of the Ad Hoc Group of Freedom Lenders for Entry of an Order (I) Terminating Exclusivity in the HoldCo Debtors’ Cases, (II) Lifting the Automatic Stay in the HoldCo Debtors’ Cases, or (III) Appointing a Chapter 11 Trustee for the HoldCo Debtors* (the “**Motion**”). This declaration is based on my personal knowledge and upon my review of the records of this and related matters.

2. Attached as **Exhibit 1** is a true and correct copy of e-mail correspondence dated November 11, 2024, and November 12, 2024, between counsel for the Freedom Lender Group and counsel for the Debtors.

3. Attached as **Exhibit 2** is a true and correct copy of e-mail correspondence dated November 12, 2024, between counsel for the Freedom Lender Group and counsel for the Debtors.

4. Attached as **Exhibit 3** is a true and correct copy of e-mail correspondence dated November 19, 2024, between counsel for the Freedom Lender Group and counsel for the Debtors.

Dated: November 20, 2024
Wilmington, Delaware

/s/ Brett Bakemeyer

WHITE & CASE LLP

Brett Bakemeyer (admitted *pro hac vice*)

1221 Avenue of the Americas

New York, NY 10020

Telephone: (212) 819-8200

Facsimile: (212) 354-8113

Email: brett.bakemeyer@whitecase.com

Counsel to the Freedom Lender Group